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THOUGHTS UPON WAGES AND LABOR.

While labor viewed objectively in the mass may be deemed a commodity and wages its price, and so appear to be governed by the ordinary laws of buying and selling, when it is considered from the subjective standpoint of the individual laborer at the beginning of each day, it would seem to have a specific character varying much from those of commodities in general. At all events, it is only to be classed with those of the most perishable type.

The individual each morning has potential labor for sale. If not bought or otherwise utilized, it is irrecoverably lost. It cannot be laid over to the morrow in anticipation of a market: it has no residual value.

A day's labor lost to the laborer means the annihilation of so much of his capital, of so much of his possible contribution to the aggregate wealth of the world.

It is easy to reason from this that a true economic system would provide as far as possible continuous employment, and that trades which only furnish intermittent employment are economically at fault. Of course, the rate of wages is based to some extent upon these conditions; but still the loss of so much potential labor remains. Compensatory wages only transfer the loss from the laborer to the final purchaser of the product, like the loss of goods by fire, which falls upon the underwriters instead of the owners. But in both cases actual value is destroyed.

Does not this point to the advisability of every person expecting to live by the sale of daily labor having some personal, domestic vocation, by which he can convert labor not needed in the market into some utility for home consumption, or some other product of a more permanent character which can be sold at a later date? Not every one can "go a-fishing" or dig clams to provide the meal which he lacks money to purchase: many must be without land to till. But nearly every one, if properly trained, can do something which will result in the production of some utility.

And the application of the same idea would enable many

employers to secure for themselves and their laborers the advantage to be derived from the continuous employment of the latter. If the employer had some specialty upon which he could employ his force when he had no orders for his regular business,—even if he sold the specialty for its bare cost,—he would be by so much better off as the lower rate of wages for continuous employment and the greater value of permanent service would amount to, when he required it for profitable work.

Of course, to the apostles of the prophet who pronounces labor a curse this will seem nonsense. But to those simple-minded people who have been brought up to believe that a certain personage busies himself in providing mischief for idle hands it will appear not unreasonable.

It seems to me that the keystone of the economic arch which forms the bridge between employer and employed is to be found in continuous service. If that is in its place, not only will there be no loss of potential labor to the individual, but there will be none to the community in which he lives.

C. F. CREHORE.

NEWTON LOWER FALLS.

It has already been announced that the meetings of the International Statistical Institute and of the American Economic Association will be held in Chicago in the week beginning Monday, September 11.

It is now understood that the International Statistical Institute will have its opening session on Monday and its scientific sessions on Tuesday and Thursday, closing with Friday afternoon.

The American Economic Association will have its opening session on Tuesday evening, September 12, and morning and afternoon sessions on Wednesday for the reading and discussion of papers.

It is now probable that both associations will meet in rooms courteously offered for the purpose by the University of Chicago.

THE government of the Netherlands undertakes this year the collection of a general property tax, under the law of September 27, 1892. The act, which is given in full in the *Bulletin de Statistique et Législation Comparée* for April, requires the tax to be assessed upon the "fortune" of the taxpayer as it may stand at the beginning of the fiscal year in May. The value of real property is taken in general at twenty times the income derived from it, after deduction of the land tax proper and of interest and similar payments chargeable on the property. As for personal property,—public securities, shares, and bonds are to be assessed at their latest quotations; money at interest, notes and negotiable paper, at the cash value; and the same for shipping, cattle, goods, and personal effects. From the amount of the fortune can be deducted debts due, and a sum equal to twenty times the amount of any regular annual charges for which the taxpayer is liable and twenty times his annual charge for subsistence and lodging.

The rate of taxation on the fortune thus ascertained is for the present extremely moderate:—

<i>Amount of fortune.</i>	<i>Tax.</i>
Under 13,000 fl.	0
13,000 fl. to 14,000 fl.	2 fl.
14,000 fl. to 15,000 fl.	4 fl.
15,000 fl. to 200,000 fl.	1.25 fl. per 1,000 fl. on excess over 10,000 fl.
200,000 fl. and over	237.50 fl., and 2 fl. per 1,000 fl. on excess over 200,000 fl.

The basis of assessment is to be the confidential declarations signed by the tax-payers; and the law makes rather elaborate provision for insuring the preparation of these, for settling cases where assessors and tax-payers differ in opinion, and for enforcing the performance of their duty by the latter. Provision is made for the payment of the tax in four instalments.

Holland is apparently trying, like Prussia, to initiate her people into the practice of making a complete declaration of property, both visible and invisible, for taxation; and to that end begins with a light tax, little provocative of evasion. It remains to be seen whether these countries will be more suc-

cessful than our States are in levying, by such a process, taxes heavy enough to bring any real strain upon the consciences of tax-payers and the machinery of the law.

MESSES. MACMILLAN & Co. announce as ready in October the first volume of a large work on *The Principles of Political Economy*, by Professor J. S. Nicholson of the University of Edinburgh.

The same firm will publish in the fall a translation of Professor von Wieser's *Natural Value*. The translation has been made by Mrs. Mallock, and will be edited by Dr. Smart, who has already done such important service as the translator of Böhm-Bawerk.

SEVERAL books of note from English hands have been published or announced during the last quarter. In the "Library of Philosophy," edited by Mr. J. H. Muirhead, and issued by Sonnenschein & Co. in London and Macmillan & Co. in New York, Mr. James Bonar has published his volume on *Philosophy and Political Economy in Some of their Historical Relations*. Covering a part of the same subject, but from the economic point of view only, we have Mr. Edwin Cannan's *History of the Theories of Production and Distribution in English Political Economy from 1776 to 1848*. Both authors are from Baliol College, Oxford, although they differ widely in their views and sympathies; and both have conferred fresh honor upon that nursery of learning.

In the "Library of Philosophy" we are also promised two other volumes of interest for students of political science and economics. Mr. D. G. Ritchie is to contribute a *History of Political Philosophy*; and Mr. W. R. Sorley is to describe the *Utilitarians*, from Hume to contemporary writers.

THE Greathead system of underground tunnels for city passenger traffic has proved itself successful, at least in its technical working, during the two years in which it has been in operation in London. The City and South London Road,

operating on that system, was opened in December, 1890, and in the period since that date has carried a steadily growing number of passengers. The traffic was:—

In the first half year of 1891	2,312,000
“ “ second “ “ “ “	2,488,000
“ “ first “ “ “ 1892	2,750,000
“ “ second “ “ “ “	3,218,000

The financial results have not been brilliant so far, there being no dividend on the stock in 1891 and a dividend of but $1\frac{1}{8}$ per cent. in 1892. But that the financial promise of the system is considered good is proved by the press of applications for charters for other roads to be built and worked on the same plan. One road, the Central London, which is to run from the city in a westerly direction over seven miles, received its charter from Parliament in 1891; and five other roads, to run in different paths under the metropolis, are now asking for charters.

A REMARKABLE but little observed event in the financial developments of the current year is the complete disappearance of gold from the customs receipts in New York. Until 1891 gold formed by far the largest item in the cash received at the New York custom-house, being usually eighty or ninety per cent. of the whole. In the course of 1891 a break began, and the percentage of gold fell to ten and fifteen per cent. in midsummer of that year. At its close and into the first month of 1892 there was a recovery to over sixty per cent.; but after January the decline set in again, and the gold receipts fell to fifteen, twelve, six, four per cent. During the current year the percentage of the various forms of currency received for customs at New York have been as follows:—

1893.	Gold.	Silver.	U. S. Notes.	Treasury Notes of 1890.
January	8.9	15.8	42.1	33.2
February	9.2	20.7	33.3	36.8
March	7.8	15.7	28.0	48.5
April	3.0	23.3	41.0	32.7
May	0.1	37.8	26.2	35.9
June (20 days)	0.0	15.0	54.0	31.0

Gold, it will be observed, has entirely disappeared.

This change is due partly to the large volume of legal tenders held by the banks of New York, and partly, no doubt, to the decline of confidence in the power of the Treasury to maintain gold payments. With larger holdings of paper than are required for the convenience of daily transactions, the banks can turn it over to custom-house brokers for use at the custom-house. The shrinkage of the Treasury gold reserve and the uneasy feeling consequent on it have strengthened the tendency to keep in hand the gold that may be owned. The general decline in the customs gold receipts is due to the former cause. Their complete disappearance in May and June is attributable to the loss of confidence caused by the fall of the Treasury gold below the customary reserve of one hundred millions.